

EXHIBIT B

PART 1 OF 2

U.S. vs. Charlie Javice and Olivier Amar

Charlie Javice Closing
March 26, 2025

The Merger Contract Defined Many Terms, But Not Users

Case 1:23-cv-00251-AKH Document 388-3 Filed 04/28/25 Page 6 of 72

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

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(solely in its c

“Customer Data”

means (i) all data and content uploaded or otherwise provided by or for customers of the Company or its Subsidiaries (or their respective privileged users and end users) to, or stored by customers of the Company’s or its Subsidiaries’ customers (or their respective privileged users and end users) on, the Company Products; (ii) all data and content created, compiled, derived, or otherwise collected or obtained by or for the Company Products or by or for the Company or any of its Subsidiaries in or relating to the provision or operation of the Company Products; (iii) data and content compiled, or derived directly or indirectly from any of the data and content described in subclauses (i) and (ii) above and (iv) proprietary or confidential data, including Personal Data, owned, controlled, Processed or otherwise held by or on behalf of the Company or any of its Subsidiaries.



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The Merger Contract Defined Many Terms, But Not Users

Case 1:23-cv-00251-AKH Document 388-3 Filed 04/28/25 Page 1 of 72

The Contract

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AGREEMENT AND PLAN OF MERGER

by and among

JPMORGAN CHASE BANK, N.A.,

FINLAND MERGER SUB, INC.,

TAPD, INC.

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“Person” means any individual, corporation (including any non-profit corporation), partnership, limited liability company, joint venture, estate, trust, association, unincorporated organization, labor union or any other entity or Governmental Authority.



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3.23 Acknowledgment. The Company and each Seller acknowledge that (i) none of Purchaser, Merger Sub, or any other Person on behalf of Purchaser or Merger Sub has made any representation or warranty, expressed or implied, as to Purchaser or Merger Sub, or the accuracy or completeness of any information regarding Purchaser furnished or made available to such Seller, the Company and their respective Representatives, or any other matter related to the Transactions, except as expressly set forth in Article 4 of this Agreement and the Related Documents, and (ii) neither the Company nor such Seller has relied on any representation or warranty from Purchaser, Merger Sub or any other Person on behalf of Purchaser or Merger Sub in determining to enter into this Agreement, except as expressly set forth in this Agreement and the Related Documents.



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No Reliance On Outside Reps And Warranties

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3.24 **No Other Representations or Warranties.** Except for the representations and warranties contained in this Article 3 or in any Related Document, no member of the Company Group nor any other Person on behalf of the Company Group makes any other express or implied representation or warranty with respect to the Company Group or with respect to any other information provided to Purchaser or its representatives, and the Company Group disclaims any other representations or warranties, whether made by a member of the Company Group or any of their respective Affiliates, officers, directors, employees, agents or representatives. Other than in connection with any representations made in this Article 3 or in any Related Document, no member of the Company Group nor any other Person will have or be subject to any liability to Purchaser or any other Person resulting from the distribution to Purchaser, or Purchaser's use of, any such information, including any information, documents, projections, forecasts or other material made available to Purchaser or its representatives in Data Room, management presentations or in any other form in expectation of, or in connection with, the Transactions, or in respect of any other matter or thing whatsoever (electronic or otherwise) or otherwise in expectation of the Transactions.

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JPMC Explicitly Disclaimed Outside Representations

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AGREEMENT AND PLAN OF MERGER

by and among

3.23 **Acknowledgment.** The Company and each Seller acknowledge that (i) none of Purchaser, Merger Sub, or any other Person on behalf of Purchaser or Merger Sub has made any representation or warranty, expressed or implied, as to Purchaser or Merger Sub, or the accuracy or completeness of any information regarding Purchaser furnished or made available to such Seller, the Company and their respective Representatives, or any other matter related to the Transactions, except as expressly set forth in Article 4 of this Agreement and the Related Documents, and (ii) neither the Company nor such Seller has relied on any representation or warranty from Purchaser, Merger Sub or any other Person on behalf of Purchaser or Merger Sub in determining to enter into this Agreement, except as expressly set forth in this Agreement and the Related Documents.


4.9 Investigation and Agreement by Purchaser and Merger Sub; Non-Reliance of Purchaser; No Other Representations and Warranties.

(b) Except for the specific representations and warranties expressly made by the Company in Article 3 and the Related Documents, Purchaser and Merger Sub acknowledge and agree that (i) no member of the Company Group is making or has made any representation or warranty, expressed or implied, at law or in equity, in respect of the Company Group or any of the Company Group's respective businesses, assets, liabilities, operations, prospects or condition (financial or otherwise), including with respect to merchantability or fitness for any particular purpose of any assets, the nature or extent of any liabilities, the prospects of the business of the Company Group, the effectiveness or the success of any operations, or the accuracy or completeness of any confidential information memoranda, documents, projections, material or other information (financial or otherwise) regarding the Company Group furnished to Purchaser, Merger Sub or their representatives or made available to Purchaser, Merger Sub and their representatives in the Data Room, management presentations or in any other form in expectation of, or in connection with, the Transactions, or in respect of any other matter or thing whatsoever, and (ii) it has been advised that no officer, director, manager, stockholder, agent, Affiliate, advisor, representative or employee of the Company Group has any authority, express or implied, to make any representations, warranties or agreements not specifically set forth in this Agreement and subject to the limited remedies herein provided.

(c) Other than the specific representations and warranties expressly set forth in Article 3 and the Related Documents, Purchaser and Merger Sub specifically disclaim that they are relying upon or have relied upon any such other representations or warranties that may have been made by any Person, and acknowledge and agree that each Seller, the Company Group and their Affiliates has specifically disclaimed and does hereby specifically disclaim, and shall not have or be subject to any liability for reliance on, any such other representation or warranty made by any Person.

9.3 **Entire Agreement.** This Agreement, including the Exhibits and Schedules hereto, the Confidentiality Agreement and the Related Documents, contain the entire understanding of the parties hereto with respect to the subject matter contained herein and therein. This Agreement supersedes all prior and contemporaneous agreements, arrangements, contracts, discussions, negotiations, undertakings and understandings (including any letters of intent or term sheets), whether written or oral, among the parties with respect to such subject matter (other than, for the avoidance of doubt, the Confidentiality Agreement and the Related Documents) or any prior course of dealings. The parties hereto have voluntarily agreed to define their rights, Liabilities and

JPMORGAN CHASE BANK, N.A.

DocuSigned by
By: 
Name: Jennifer Piepszak
Title:

FINLAND MERGER SUB, INC.

DocuSigned by
By: 
Name: Leslie Wims Morris
Title: Vice President

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4.9 Investigation and Agreement by Purchaser and Merger Sub; Non-Reliance of Purchaser; No Other Representations and Warranties.

(a) Purchaser and Merger Sub acknowledge that they and their Representatives have received access to such books and records, facilities, equipment, contracts and other assets of the Company Group which they and their representatives have desired or requested to review, and that they and their representatives have had full opportunity to meet with the management of the Company and to discuss the business and assets of the Company Group. Purchaser and Merger Sub acknowledge and agree that they have made their own inquiry and investigation into, and, based thereon, have formed an independent judgment concerning, the Company and the other members of the Company Group and their respective businesses and operations.

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3.17 Privacy.

(a) Privacy and Customer Data. Each member of the Company Group is in material compliance, and during the five (5) years prior to the Agreement Date has been in compliance, in all material respects, with all applicable Privacy Requirements. The Company Group has implemented and maintains appropriate written policies, as required by the Privacy Requirements, and have at all times publicly posted and maintained Privacy Policies required by the Privacy Requirements in a manner that complies and has complied in all material respects with the Privacy Requirements. The Company Group has obtained all consents as required by the Privacy Requirements and no disclosures contained in any Privacy Policy is or has been inaccurate, misleading, deceptive or in material violation of the Privacy Requirements. During the five (5) years prior to the Agreement Date (i) the Company Group has not received any Order request, warning, reprimand, claim, inquiry, complaint, or notification alleging that the Company Group is in violation of or has not complied in any respect with any Privacy Requirements, and (ii) there is not currently and has been no Action against the Company or any of its Subsidiaries initiated by (a) any Person, (b) the Federal Trade Commission, (c) any data protection authority or (d) any other Governmental Authority, regarding or alleging that the Processing of Personal Data by or for the Company or any of its Subsidiaries is in violation of any Privacy Requirements. To the Company's Knowledge, no individual has claimed or threatened to claim compensation (or any offer for compensation) from the Company Group under or in relation to any Privacy Law or in connection with any actual or alleged breach of applicable Privacy Requirements.

AGREEMENT AND PLAN OF MERGER
by and among
JPMORGAN CHASE BANK, N.A.,
FINLAND MERGER SUB, INC.,
TAPD, INC.
and
SHAREHOLDER REPRESENTATIVE SERVICES
(solely in its capacity as the Stockholders' Representative)
Dated as of August 8, 2021

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AGREEMENT AND PLAN OF MERGER

by and among

JPMORGAN CHASE BANK, N.A.,

FINLAND MERGER SUB, INC.,

TAPB, INC.

and

SHAREHOLDER REPRESENTATIVE SERVICES LLC

(solely in its capacity as the Stockholders' Representative)

Dated as of August 8, 2021

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USAO_Rw_0000253985.2 Access to Information; Confidentiality.

(a) From the Agreement Date until the earlier of the Closing Date and the termination of this Agreement, the Company shall grant Purchaser and its Representatives reasonable access, during normal business hours and upon reasonable notice, to the personnel, properties, book and records of the Company that are in the possession or under the control of the Company to the extent relating to the transition of the Company's business to Purchaser; provided, however, that (i) all requests for access shall be directed to LionTree Advisors LLC or such other person(s) as the Company may designate in writing from time to time (the "Company Access Contact"), (ii) such activities do not unreasonably interfere with the ongoing business or operations of the Company Group, (iii) Purchaser shall have no right to perform invasive or subsurface investigations or conduct any sampling or analysis of environmental media of the nature commonly referred to as a "Phase II Environmental Investigation," such as any soil or groundwater testing, (iv) such access or related activities would not cause a violation of any agreement to which the Company or its Subsidiaries is a party, (v) no Personal Data shall be disclosed or used other than in compliance with applicable Privacy Requirements and (vi) nothing herein shall require any member of the Company Group or its representatives to furnish to Purchaser or provide Purchaser with access to information that (A) is subject to an attorney-client or an attorney work-product privilege, (B) outside legal counsel for the Company reasonably concludes may give rise to antitrust or competition law issues or violate a protective order or otherwise may not be disclosed pursuant to applicable Law or (C) would cause significant competitive harm to the Company if the Transactions are not consummated. Notwithstanding the foregoing, such access may be limited by the Company or any of its Subsidiaries to remote, electronic access in response to COVID-19 or any other pandemic or similar health emergency to protect the health and safety of the Company's and its Subsidiaries' respective managers, officers, directors, partners, members, equityholders, employees, advisors, consultants, agents or other representatives, or customers, lessors, suppliers, vendors or other commercial partners.

Entire Agreement

The Contract

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EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

by and among

JPMORGAN CHASE BANK, N.A.,

FINLAND MERGER SUB, INC.,

TAPB, INC.

and

SHAREHOLDER REPRESENTATIVE SERVICES LLC

(solely in its capacity as the Stockholders' Representative)

Dated as of August 8, 2021

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9.3 **Entire Agreement.** This Agreement, including the Exhibits and Schedules hereto, the Confidentiality Agreement and the Related Documents, contain the entire understanding of the parties hereto with respect to the subject matter contained herein and therein. This Agreement supersedes all prior and contemporaneous agreements, arrangements, contracts, discussions, negotiations, undertakings and understandings (including any letters of intent or term sheets), whether written or oral, among the parties with respect to such subject matter (other than, for the avoidance of doubt, the Confidentiality Agreement and the Related Documents) or any prior course of dealings. The parties hereto have voluntarily agreed to define their rights, Liabilities and obligations respecting the Transactions exclusively in contract pursuant to the express terms and conditions of this Agreement, the Confidentiality Agreement and the Related Documents, and the parties hereto expressly disclaim that they are owed any duties or entitled to any remedies not expressly set forth in this Agreement, the Confidentiality Agreement and the Related Documents. Furthermore, the parties each hereby acknowledge that this Agreement, the Confidentiality Agreement and the Related Documents embody the justifiable expectations of sophisticated parties derived from arm's-length negotiations, and all parties to this Agreement, the Confidentiality Agreement and the Related Documents specifically acknowledge that no party has any special relationship with another party that would justify any expectation beyond that of an ordinary purchaser and an ordinary seller in an arm's-length transaction. The sole and exclusive remedies for any Related Claims shall be those remedies available at law or in equity for breach of contract only (as such contractual remedies have been further limited or excluded pursuant to the express terms of this Agreement); and the parties hereby agree that neither party hereto shall have any remedies or cause of action (whether in contract or in tort or otherwise) with respect to any statements, communications, disclosures, failures to disclose, representations or warranties not set forth in this Agreement, other than claims based on Fraud and, with respect to any Related Claims based on the Related Documents other than this Agreement, knowing and intentional common law fraud (committed with scienter) under the laws of the State of Delaware, which excludes, for clarity, negligence and constructive fraud.

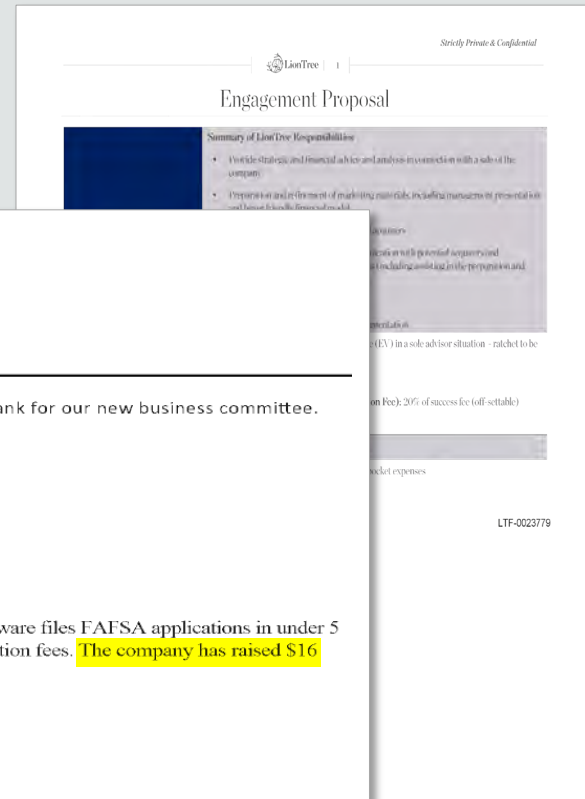
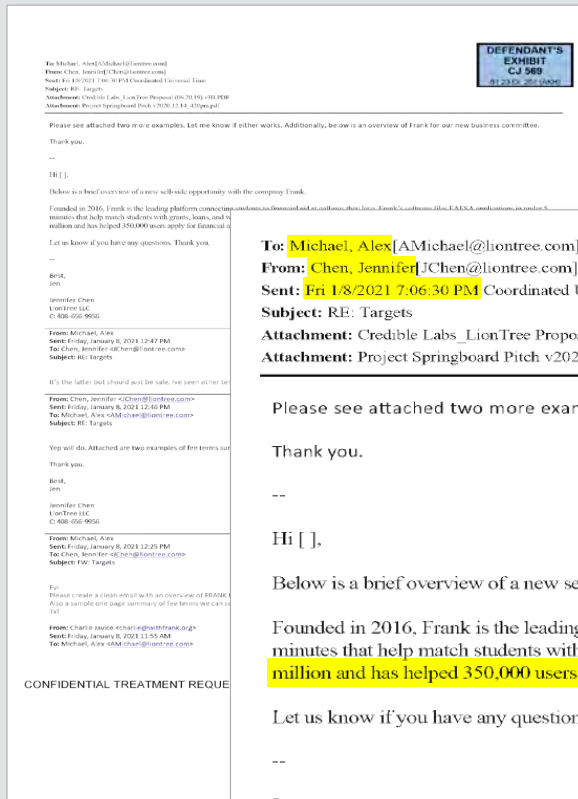
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To: Michael, Alex [AMichael@liontree.com]
From: Chen, Jennifer [JChen@liontree.com]
Sent: Fri 1/8/2021 7:06:30 PM Coordinated Universal Time
Subject: RE: Targets
Attachment: Credible Labs_LionTree Proposal (06.20.19) v3B.PDF
Attachment: Project Springboard Pitch v2020.12.14_420pm.pdf

Please see attached two more examples. Let me know if either works. Additionally, below is an overview of Frank for our new business committee.

Thank you.

--

Hi [],

Below is a brief overview of a new sell-side opportunity with the company Frank.

Founded in 2016, Frank is the leading platform connecting students to financial aid at colleges they love. Frank's software files FAFSA applications in under 5 minutes that help match students with grants, loans, and work-study programs and gain access to scholarships and tuition fees. The company has raised \$16 million and has helped 350,000 users apply for financial aid.

Let us know if you have any questions. Thank you.

--

Best,
Jen

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DEFENDANT'S
EXHIBIT
CJ 569
01/23/25 JLM:WMM

LionTree
Preliminary Fee Proposal

LionTree
Engagement Proposal

Strictly Private & Confidential

- Provide strategic and financial advice and analysis in connection with a sale of the company

Success-
Based Fee

result. We would propose the following fee schedule:

- Success Fee of 1.5% of Entity Value on the current bid price on the Company

Success Fee of 1.5% of Entity Value on the current bid price on the Company

Preparation of offer analysis

- Preparation and refinement of marketing materials, including management presentation and buyer friendly financial model

Success Fee of 1.5% of Entity Value on the current bid price on the Company

Other

Preparation of offer analysis

Customary indemnification

- Process management, including communication with potential acquirers and management of the due diligence process (including assisting in the preparation and management of the virtual data room)

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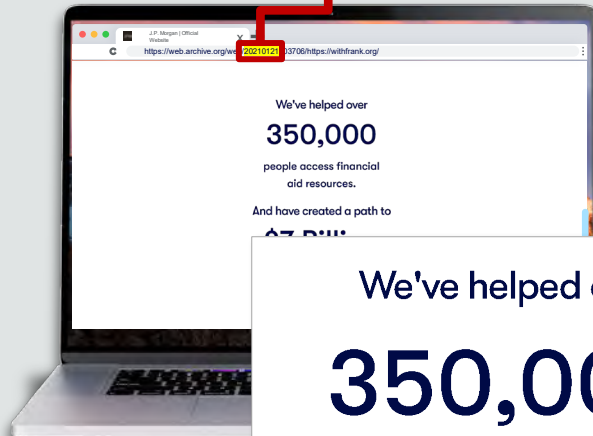
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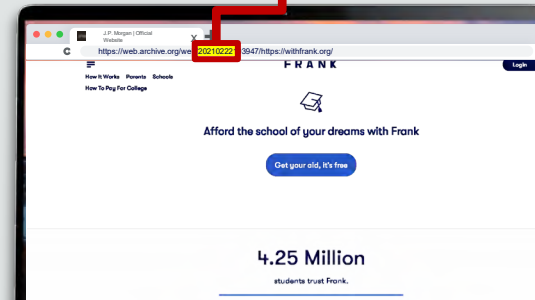
Jan. 21, 2021



We've helped over
350,000
people access financial
aid resources.

And have created a path to
\$7 Billion

Feb. 22, 2021



4.25 Million
students trust Frank.

FRANK

Team
Press

Blog

Reviews

Careers

Write for FRANK

Get in touch

FAQ

support@withfrank.org

(347)-690-7886

9am to 5pm EST

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Users

Leslie Wims Morris

Jennifer Wong Testimony

P341JAV1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
UNITED STATES OF AMERICA

v.

CHARLIE JAVICE,

Before:

MATTHEW PODOLSKY
Acting Unit
Southern District of New York
BY: MICAH F. FRIEDMAN
RUSHMI BHARGAVA
GEORGIA V. NICHOLAS
Assistant

BAEZ LAW FIRM
Attorneys
BY: JOSE A. BAEZ

RONALD SULLIVAN
Attorneys
BY: RONALD S.

RICHARD M. DE MEO
Attorney at Law

QUINN EMANUEL URQUHART & LLOYD
Attorneys
BY: CHRISTOPHER ERICA PERDUE
BOIN BEIRN
KIRSTEN NEWMAN

MR. COGAN: Can I put that question, your Honor?

THE COURT: That was the question. I rephrased your question.

Was Matt Glazer involved with respect to the numbers reported by Google Analytics?

THE WITNESS: He reviewed all the copy that we put on the website and he would check off wording on every single marketing claim throughout, and 4.25 was part of that copy on the website as well.

The Contract

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Users

Leslie Wims Morris

Jennifer Wong Testimony

20 Q. What did you do to be comfortable with making that change
21 to the website?

22 A. I went to Google Analytics, I put in the period in
23 question, which is the entire lifetime of Frank website being
24 live, and I looked at the total number of users that had
25 visited the website over that period of time.

KIRSTEN NELSON

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

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P341JAV1

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
-----X
UNITED STATES OF AMERICA,

v.

23 Cr. 251 (AKH)

Jennifer Wong Testimony

Q. Is that the same sort of verification process you used when validating Frank's claims to its partners?

A. Yes, we always made sure that the numbers are substantiated.

QUINN EMANUEL URQUHART & SULLIVAN, LLP
Attorneys for Defendant Charlie Javice
BY: CHRISTOPHER TAYBACK
ERICA PERDOMO
EOIN BEIRNE
KIRSTEN NELSON

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

He Uses Customer, User, Accounts All Interchangeably

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Marc Rowan Testimony

P3K5jav1

2920

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----x
4 UNITED STATES OF AMERICA,

5 v. 23 Cr. 251 (AKH)

6 CHARLIE JAVICE, OLIVIER AMAR,

7 Defendants. Jury Trial

8 New York, N.Y.
9 March 20, 2025
10 10:15 a.m.

11 Before:

12 HON. ALVIN K. HELLERSTEIN,
13 District Judge

14 APPEARANCES

15 MATTHEW PODOLSKY
16 Acting United States Attorney for the
17 Southern District of New York
18 BY: MICAH F. FERGUSON
19 RUSHMI BHASKARAN
20 GEORGIA V. KOSTOPOULOS
21 NICHOLAS W. CHIUCHIOLO
22 Assistant United States Attorneys

23 BAEZ LAW FIRM
24 Attorneys for Defendant Charlie Javice
25 BY: JOSE A. BAEZ

RONALD SULLIVAN LAW PLLC
Attorneys for Defendant Charlie Javice
BY: RONALD S. SULLIVAN, JR.

RICHARD M. DE MARIA
Attorney for Defendant Charlie Javice

QUINN EMANUEL URQUHART & SULLIVAN, LLP
Attorneys for Defendant Charlie Javice
BY: CHRISTOPHER TAYBACK
ERICA PERDOMO

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

10 Q. And I think—was a user, customer, website visitor, did you

11 generally understand those to be synonymous with each other

12 within Frank?

13 A. Yes, pretty much.

14 Q. And your understanding is based on conversations with

15 people from Frank, right?

16 A. Not necessarily. Apollo, on its own behalf, has a number

17 of investments in businesses that are more mature than

18 Frank—for instance, Yahoo and AOL—where the notion of a user,

19 a customer, a visitor—I'm pretty used to people using those

20 terms interchangeably.

1 Q. Mr. Rowan, you understood that to be a reference to website

2 visitors, correct?

3 A. Users, website visitors, customers, one and the same.

Behram Panthaki Testimony

2 Q. While were you at Frank, you also attended the board
3 meetings, correct?

4 A. I did.

5 Q. As did Mr. Glazer, correct?

6 A. Yes.

7 Q. So sometimes people who weren't on the board attended the
8 board meetings; is that right?

9 A. That is correct.

10 Q. And one function of those quarterly board meetings was to
11 provide the board with information about how the company's
12 performing?

13 A. That is correct.

14 Q. Some of that information involved how many people were
15 visiting the Frank website, correct?

16 A. I don't recall whether we reported that, but possibly.

17 Q. And some of the information reported was how many students
18 were or applicants were starting or completing the FAFSA form
19 through the Frank website?

20 A. That is correct.

21 Q. In your time attending those board meetings, they were
22 usually presented through a board deck or some PowerPoint
23 slides?

24 A. That is correct.

25 Q. You never said anything that was being presented was
1 inaccurate, did you?

4 A. No.

5 Q. Generally, you viewed the metrics being presented by the
6 company at its board meetings as being accurate, to your
7 knowledge?

8 A. To my knowledge, yes.

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Users

Leslie Wims Morris

Disclaimer

From: Charlie
on behalf of
Sent: 7/2/25
To: Wims Morris
Subject: Frank
Attachments: Frank

Hi Leslie and Khary

Great to connect again
materialized since we
below.

Charlie

Updates since the m

1. **Customer** a
from one pat
10 days. We
- enabling L
with no mat
2. **Growth:** ex
year with 65
85% return
3. **Contracts** a
ACI
Cont
o Sallu
nom
Estu
o 34 Fi
bene
and c
o IDC
cont
o Reve
4. **Product Ro**
o Flex
local
o Student debt management: in staging and launching in August - saves families \$250 a month
5. **Note: We D**
credi card f
our students

Charlie Jarvis
914.575.9314

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FRANK

own judgment and analysis. The Company and its representatives have not made and are not making any representation or warranty - express or implied - as to the accuracy and completeness of the Information or as to the Company, whether written or oral. You may rely only on representations and warranties in any definitive agreement that may be signed with regard to the Transaction - if such an agreement is signed - between you and the Company, and subject to the terms of such definitive agreement.

The Information is as of the date it is supplied to you and should not be deemed to be an indication of the state of affairs of, or the absence of any changes or developments in, Frank at any point in time. The Company will have no obligation to update the Information as a result of changes or if the Company becomes aware that the Information is not accurate.

Everyone Knew The Difference Between Students And FAFSA Students

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Leslie Wims Morris

FRANK.

The #1 Go-To Place for
Student Financial Needs

GOVERNMENT
EXHIBIT
1.1
11-23-2025 (AM)

LTF-0000082

1



Source: Ark Invest Research, Forbes, Georgetown Center on Education and the Workforce, Association of Public & Land-Grant Universities
Note: *Represents estimate based on the ~500k students who filed FAFSA® with Frank

2



Note: Statistics represent sample of 500k Frank students since launch in 2017

3



Source: TrustPilot reviews (2020 report)
Note: *Represents estimate based on the ~500k students who filed FAFSA® with Frank
1. Rating per authenticated Verified Reviews survey of students who filed FAFSA®

2

4.25mm Students and Growing
(Up 3x in 2020*)

3

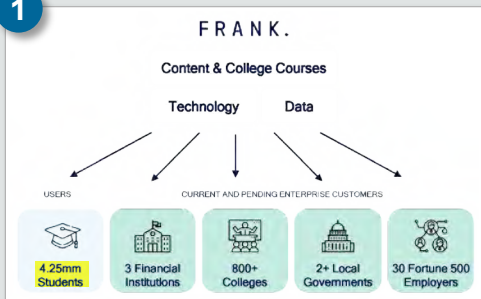
4.25mm Frank Students & Growing

The Frank Opportunity: Millions of New Students
Acquired Annually at Under \$5 per Student

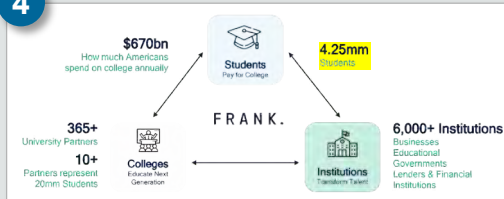
5

4.25 Million Students Trust Frank

1



4



6

4.25 million Students trust Frank for all their money needs - adding more financial
products now has minimal execution risk and is much less expensive

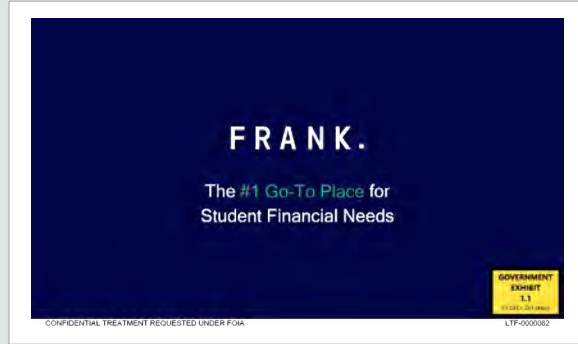
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Leslie Wims Morris



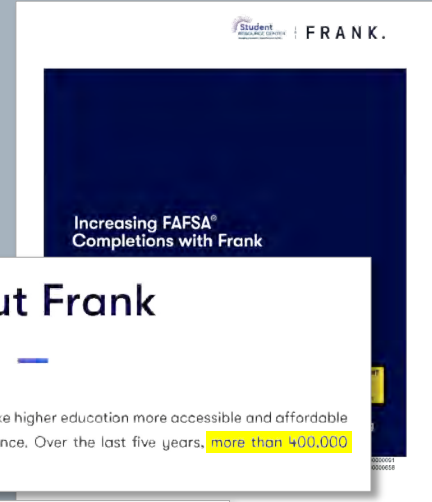
Source: Ark Invest Research, Forbes, Georgetown Center on Education and the Workforce, Association of Public & Land-Grant Universities
 Note: *Represents estimate based on the ~500k students who filed FAFSA® with Frank



Note: Statistics represent sample of 500k Frank students since launch in 2017



Source: TrustPilot reviews (2020 report)
 Note: *Represents estimate based on the ~500k students who filed FAFSA® with Frank
 1. Rating per authenticated Verified Reviews survey of students who filed FAFSA®



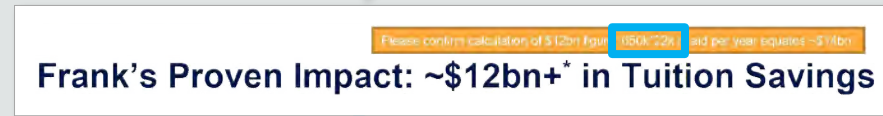
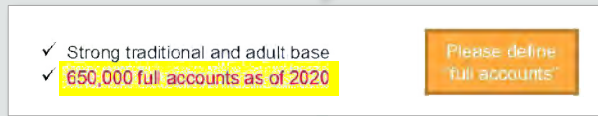
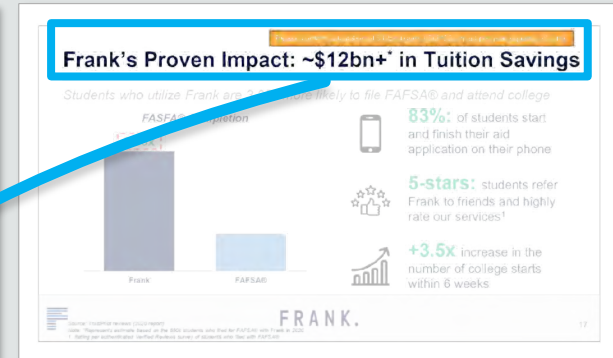
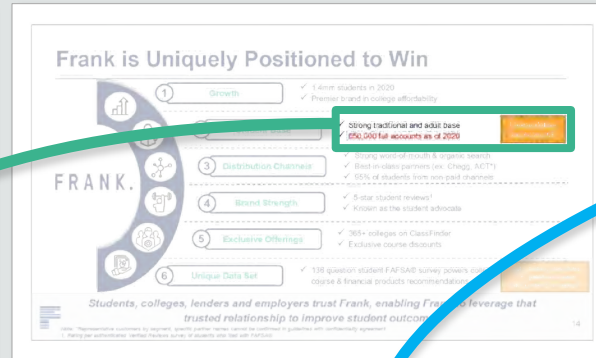
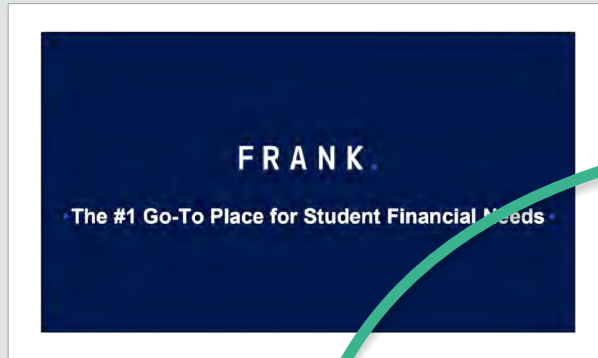
The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris



650,000
full accounts



\$22,000
average aid per student



~\$14,000,000,000
tuition savings

Asked What 650K Number Was And Never Heard Back

Case 1:23-cv-00251-AKH Document 383-1 Filed 10/28/25 Page 27 of 72

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

Houston Cowan Testimony

P2P5jav1

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----X
4 UNITED STATES OF AMERICA,

5 v.

6 CHARLIE JAVICE, OLIVIER AMAR,
7 Defendants.
8 -----X

9 Before:

10 HON. ALVIN K. HELLERSTEIN

11 APPEARANCES

12 MATTHEW PODOLSKY
13 Acting United States Attorney for the
14 Southern District of New York
15 BY: MICAH F. FERGUSON
16 RUSHMI BHASKARAN
17 GEORGIA V. KOSTOPOULOS
18 NICHOLAS W. CHIUCHIOLO
19 Assistant United States Attorneys

20 BAEZ LAW FIRM
21 Attorneys for Defendant Charlie Javice
22 BY: JOSE A. BAEZ

23 RONALD SULLIVAN LAW PLLC
24 Attorneys for Defendant Charlie Javice
25 BY: RONALD S. SULLIVAN, JR.

RICHARD M. DE MARIA
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Attorneys for Defendant Charlie Javice
BY: CHRISTOPHER TAYBACK
ERICA PERDOMO

SOUTHERN DISTRICT REPORTER
(212) 805-0300

22 Q. This is the number again that shows up; right?

23 A. That is -- are you referring to the 650,000?

24 Q. Correct?

25 A. That is correct.

1 Q. And you testified about that little orange box there that
2 says: Please define full accounts.

3 Do you see that?

4 A. I do.

5 Q. Your testimony was that you asked about it and no one ever
6 got back to you.

7 A. That is the best of my recollection; yes, Mr. Baez.

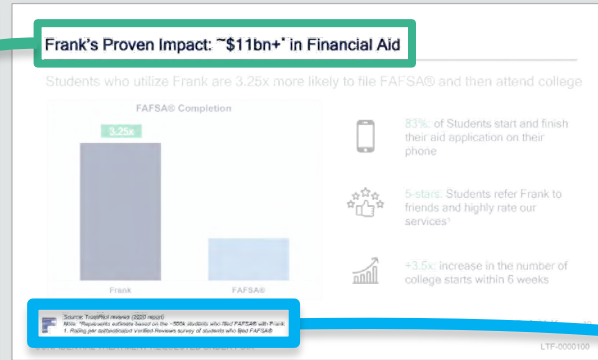
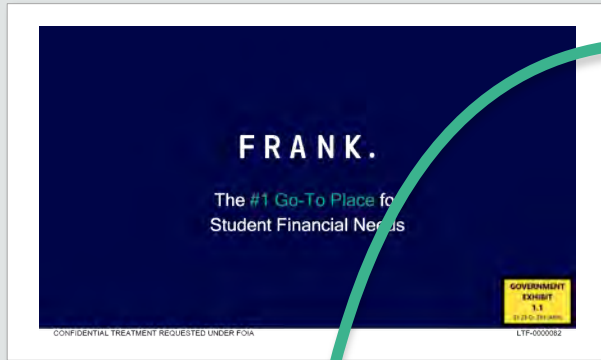
The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris



Frank's Proven Impact: ~\$11bn+* in Financial Aid

Source: TrustPilot reviews (2020 report)
Note: *Represents estimate based on the ~500k students who filed FAFSA® with Frank
1. Rating per authenticated Verified Reviews survey of students who filed FAFSA®

\$11,000,000,000
total financial aid



~\$22,000
per person



500,000
full accounts

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

To: Charlie Jordan [redacted]
 C: [redacted]
 From: [redacted]
 Subject: [redacted]
 Date: [redacted]
 Location: [redacted]
 Attachment: [redacted]

Hi Charlie,
 Attached please find our
 Presentation Deck "Q1"
 For also attaching a PDF
 have any questions.
 We're available to meet
 Best,
 Matt

On Thu, Feb 15, 2024
 Totally Will get back
 Charlie Jordan
 914.575.9314

From: [redacted]
 Sent: Thursday, Feb 15, 2024
 To: Charlie Jordan
 C: Matt [redacted]
 Subject: [redacted]

Hi Charlie,
 Attached please find our
 Presentation Deck "Q1"
 For also attaching a PDF
 have any questions.
 We're available to meet
 Best,
 Matt

On Thu, Feb 15, 2024 at 9:00 PM Charlie Jordan <[redacted]> wrote:
 Get it? Thanks so much.

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LTF-0015093
 USAO_Rd_000380488

Section 3: Operational Update & Key KPIs

- What are the key business statistics that the Frank team uses to monitor/run the business? If any of the following are applicable, please provide.
 - User engagement: **4.2M users, 11M page views**
 - Total # of pieces of content: **~6,700 (and 8,400 Classfinder course pages)**
 - Average time spent on platform: **1:42**
 - Additional demographic data if available: **Please let us know what you'd like to know, we can provide lots of aggregated data here.**

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

GX1438



User engagement: 4.2M users, 11M page views

11,000,000
page views



4,200,000
users



2.619
page views per user

The Contract

LionTree

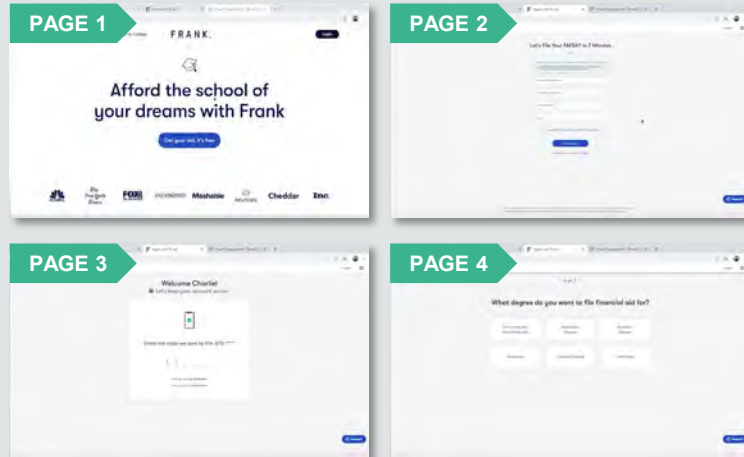
GX3.1.4

Users

Leslie Wims Morris

GX1.8

GX1438



User engagement: 4.2M users, 11M page views

4
page views per user



4,200,000
users



16,800,000
page views

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GX3.1.4

Users

Leslie Wims Morris

GX3011-A

Year	Month of the year	All New Users	Paid Users	Non-Paid Users	(Other)	Direct	Display	Email
2021	1	90,492	10,665	79,827	882	5,625	5	337
2021	2	71,589	16,800	54,789	744	9,582	613	178
2021	3	52,538	3,385	49,153	641	5,784	503	119
2021	4	391,218	152	391,066	31,837	227,746	1	2,982
2021	5	127,063	86	126,977	11,739	31,337		4,184
2021	6	103,712	52	103,660	4,039	12,226		794
2021	7	88,623	29	88,594	2,840	9,619		1,547
2021	8	120,300	65	120,235	7,048	10,850		4,944
2021	9	74,031	20	74,011	2,605	7,558		867
2021	10	63,513	1,045	62,468	1,429	5,020	292	329
2021	11	88,236	10,165	78,071	1,322	4,074	6,490	152
2021	12	57,564	4,137	53,427	496	3,089	3,679	66
2021	1	65,109	951	64,158	480	6,192	13	2,156
2021	2	103,823	38,860	64,963	1,169	7,863	9,384	1,342

Grand Total to Date

5,424,449

Grand Total to Date	5,424,449	2,334,184	3,090,265	96,914	690,152	148,611	42,629
2021 Projections	8,130,553	2,768,184	5,362,369				
Notes	2021 Non-Paid is dependent on SLM, Instride, ACT, Wiley accounts. Pipeline is Additive As Contracts Come In. Product mix 2021 Paid spend is classifier in Q1 of 2021 testing. Classifier accounts created upon credit card entry. This is a different C/ 2019 - Q1 2020 Spend is to optimize for different segments around college recommendations (nursing students only above the 2017 - Jan 2018 Burst testing to test the scale, paid marketing costs at scale, positioning & brand building as we invested in our 2020 - accounts added across products						

Houston Cowan Testimony

- 5 Q. Okay. And that's referring to the website traffic,
- 6 correct?
- 7 A. Mr. Baez, I do not recall the exact definition.



Alex Sweeney Testimony

18 MR. BAEZ: Now let's take the FAFSA in process
19 column -- actually, let's go all the way over to the left real
20 quick.

21 Q. Do you see where it says: All new users?

22 A. Yes.

23 Q. You understand that, of course, to mean all new people who
24 went to the website; right?

25 A. I don't know what it means.

"Keep Feeding The Data Room"

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

From:
on behalf of
Sent
To:
Subject:
Attachments:

Attached with
-- How far s
-- Will over

Charlie

On Thu, Jun
Here is more
in "s
The spends

On Thu, Jun
We're cons

Charlie Jav
914.575.93

From: Kosko
Sent: Thursd
To: Michael
Subject: H

I think to be
and

The next m

Thanks

Luke Kosko

London, U.K.

U.S. and C. S. Bookings@liontree.com

From: Michael, Alex <AMichael@liontree.com>
Sent: Thursday, June 24, 2021 8:30:27 AM
To: Charlie Javice <charlie@withfrank.org>
Cc: Koskovolis, Luke <LKoskovolis@liontree.com>
Subject: Mason comments

Spoke with him this morning. Key takeaways:

- **Keep feeding the data room.** That's where they want to live and have as much info as possible there especially on user behavior. It gives so many of their team context. To that end, they want as much as they can get on: (keep feeding them)



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USAO_Ret_000074556

The Contract

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Users

Leslie Wims Morris

To: Kevorkian, Luke [Kevorkian@liontree.com]
 Cc: Cowan, Houston [HCowan@liontree.com]; LT-Project-romtier@liontree.com; Matt Glazer [mattg@withfrank.org]; Olivier Amar [olivier@withfrank.org]
 Re: capone@liontree.com and jglazer@liontree.com; Hilar@liontree.com; Hilar@liontree.com; A.Michael@liontree.com and C.O.Amar@liontree.com
 From: Charlie Javice [charlie@withfrank.org]
 Sent: Thursday, June 23, 2021 12:20:17 PM (Continued Liontree Time)
 Subject: Re: Cap One follow-up item

Yes. Pulling that for the im.

I didn't realize you didn't have monthly users from the new data from the quipcon server as we formatted.

Charlie

On Wed, Jun 23, 2021 at 8:17 PM Kevorkian, Luke <Kevorkian@liontree.com> wrote:

I think there are looking at cumulative since the company was started. They are basically looking for the before break down. One direction tomorrow morning if you have we will answer
 do that we need to get this to them about the business 12 annual history. I have not seen that in the data as the data event but as we have what we can use to piece together.

- Total users by month - 4 years from 2017-2020. How do these breakdown per month
- Same FAFSA users - how many the current number we have in your database from the old
- How many of the data actually complete the FAFSA?
- For the other 3 years users of Liontree (as the 2017 FAFSA projects, what products were they using?
- Assessment for the 2017 FAFSA users and the 3 years "other" users

Luke Kevorkian

Lead, LionTree
 111444 557 Office / 516 722 1111 Cell

From: Charlie Javice [charlie@withfrank.org]
 Sent: Wednesday, June 23, 2021 7:31 PM
 To: Cowan, Houston [HCowan@liontree.com];
 Cc: LT-Project-romtier@liontree.com; Matt Glazer [mattg@withfrank.org]; Olivier Amar [olivier@withfrank.org]
 Subject: Re: Cap One follow-up item

Hi Houston,

Given the product launch timeline of when we implemented the gateway for all additional products, are they just asking for the last 18 months ish? Everything else before is FAFSA basically.

I believe the we have the monthly by product mix when applicable and we can pull monthly for that time if it's not in the we provided earlier (thought it was in the raw file before we decided to only show annual for prior years).

On forecasts happy to put that together tomorrow am for them.

Charlie

On Wed, Jun 23, 2021 at 6:35 PM Cowan, Houston <HCowan@liontree.com> wrote:

Hey Matt and all,

See attached for what we have, as well as in the first tab the requests we are trying to get at per Capital One.

We currently have historic users in aggregate by year, but need to break historic users out monthly by product to get the bulk of what they are asking (customers, retention, MAU historically by product).

On Wed, Jun 23, 2021 at 6:33 PM Cowan, Houston <HCowan@liontree.com> wrote:

Hey Matt and all,

See attached for what we have, as well as in the first tab the requests we are trying to get at per Capital One.

We currently have historic users in aggregate by year, but need to break historic users out monthly by product to get the bulk of what they are asking (customers, retention, MAU historically by product).

Note that we did not upload user projections into the VDR as we assume those projections have changed with 5 months of the year as actuals already. Their last ask (first tab of excel attached) highlights that they're interested in projection forecasts of users by product so will need to update/split that out.

Let us know of questions for clarity you may have.

From: Charlie Javice [charlie@withfrank.org]

Sent: Wednesday, June 23, 2021 7:31 PM

To: Cowan, Houston <HCowan@liontree.com>

Cc: LT-Project-romtier@liontree.com; Matt Glazer [mattg@withfrank.org]; Olivier Amar [olivier@withfrank.org]

Subject: Re: Cap One follow-up item

Hi Houston,

Given the product launch timeline of when we implemented the gateway for all additional products, are they just asking for the last 18 months ish? Everything else before is FAFSA basically.

I believe the we have the monthly by product mix when applicable and we can pull monthly for that time if it's not in the we provided earlier (thought it was in the raw file before we decided to only show annual for prior years).

On forecasts happy to put that together tomorrow am for them.



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The Contract

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Users

Leslie Wims Morris

File Home Insert Page Layout Formulas Data Review View Automate Help Acrobat						
<div> <div>Clipboard</div> <div>Font</div> <div>Alignment</div> <div>Number</div> <div>Styles</div> <div>Cells</div> <div>Editing</div> <div>Sensitivity</div> <div>Add-ins</div> <div>Comments</div> <div>Share</div> </div>						
	A	B	C	D	E	Q
1						
2	Product Mix Attribution - 1st Capture Point with Frank					
3	Year	Month of the year			All New Users	FAFSA In Process
4	2017	3	TRUE	8,658	8,658	8,658
5		4	TRUE	119,490	119,490	119,490
6		5	TRUE	150,274	150,274	150,274
7		6	TRUE	158,263	158,263	158,263
8		7	TRUE	158,920	158,920	158,920
9		8	TRUE	17,904	17,904	17,904
10		9	TRUE	41,215	41,215	41,215
11		10	TRUE	303,130	303,130	303,130
12		11	TRUE	271,780	271,780	271,780
13		12	TRUE	115,194	115,194	115,194
14	2018	1	TRUE	310,381	310,381	310,381
15		2	TRUE	08,750	08,750	08,750

From: Charlie Javice [charlie@withfrank.org]
on behalf of Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]
Sent: 6/24/2021 6:03:39 PM
To: Koskovolis, Luke [LKoskovolis@liontree.com]; Michael, Alex [AMichael@liontree.com]
CC: Agarwal, Nikhil [nagarwal@liontree.com]
Subject: Re: Mason comments
Attachments: User Breakdown_CJ_v3.xlsx

See below for projections by paid & non-paid and product breakdown. Working through a new sheet on retention definitions.

Happy to chat if you have questions.

From: Koskovo
Sent: Thursday, 10/1/2011 11:01 AM
To: 'Charlie Javie'
<HCowan@liontree.com>
Cc: Agarwal, Nikhil <nagarwal@liontree.com>
Subject: RE: Mason comments

From: Charlie Javice <charliej@withfrank.org>
Sent: Thursday, June 24, 2021 11:51 AM
To: Koskovolis, Luke <L.Koskovolis@liontree.com>; Michael, Alex <AMichael@liontree.com>; Cowan
 Houston <HCowan@liontree.com>
Cc: Agarwal, Nikhil <nagarwal@liontree.com>
Subject: Re: Mason comments



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USAO_Rel_000074716

[illegible]

Notes: 2021 Non-Paid is dependent on SLM, Intellite, ACT, Wiley accounts. Pipeline is Additive As Contracts Come in. Product mix is based on partner campaigns that are scheduled. 2021 Paid spend is classifier in Q1 of 2021 testing. Classifier accounts created upon credit card entry. This is a different CACs to optimize learnings and not Frank accounts. 2019 - Q1 2020 Spend is to optimize for different segments around college recommendations (joining students only in the age of 23 for example) 2017 - Jan 2010 Brand testing to test the scale, paid marketing costs at scale, positioning & brand building as we invested in content that has a return 12+months later 2020 - accounts added across products

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

From: Charlie Javice [charlie@withfrank.org]
on behalf of: Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]
Sent: 6/24/2021, 7:40:22 PM
To: Agarwal, Nikhil [nagarwal@liontree.com]
CC: Koskopolis, Luke [LKoskopolis@liontree.com]; Michael, Alex [AMichael@liontree.com]; Cowan, Houston [HCowan@liontree.com]
Subject: Re: Mason comments

in line below:

On Thu, Jun 24, 2021 at 3:18 PM Agarwal, Nikhil <nagarwal@liontree.com> wrote:

Charlie,

Thanks for sending this. Our team had a couple quick follow-up / clarifying questions below:

- For months 3, 5 and 6 in 2020, wondering why columns Q + S+W in the attached don't add up to column E (all new users)? --> it was pulled from the % product mix we provided, so it's off by a rounding error and you need to add column O on FAFSA there. I may be missing something here.
- Believe you had mentioned this on yesterday's call, but wanted to confirm again that the FAFSA count in column Q --> fafsa in progress is account validated
- If we were looking to calculate how many FAFAs have been completed can we just multiply column with R as we have done in column X of the attached? believe so
- Would you happen to have FAFSA data for June 2021? --> will grab it. I just took the % in charts i gave you prior to make this.
- Looking at 2021 YTD vs. first 6 months in 2020, total users has declined year-over-year (850k in first months of 2020 vs. 540k in 2021 YTD). We were wondering what is causing the decline?
 - Specifically with non-paid users as they are down 50% --> this is specifically due to 1) google changing their algorithm for search that caused a bump for the entire industry as discussed in the call (most people lost 70% of traffic -- we did but recovering nicely) & 2) the emergency grant campaign timing

In your projections looks like you estimate 2.7mm new users added in the last 6 months of the year. Could you provide some color on where additional new users would be coming from given 1.4mm people graduating per year?



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 USAO_Ret_000

From: Charlie Javice [charlie@withfrank.org]
on behalf of: Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]
Sent: 6/24/2021 7:40:22 PM
To: Agarwal, Nikhil [nagarwal@liontree.com]
CC: Koskopolis, Luke [LKoskopolis@liontree.com]; Michael, Alex [AMichael@liontree.com]; Cowan, Houston [HCowan@liontree.com]
Subject: Re: Mason comments

in line below:

On Thu, Jun 24, 2021 at 3:18 PM Agarwal, Nikhil <nagarwal@liontree.com> wrote:

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The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

From: Charlie Javice [charlie@withfrank.org]
on behalf of Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]

From: Charlie Javice [charlie@withfrank.org]
on behalf of Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]
Sent: 6/24/2021 7:40:22 PM
To: Agarwal, Nikhil [nagarwal@liontree.com]
CC: Koskovoilis, Luke [LKoskovoilis@liontree.com]; Michael, Alex [AMichael@liontree.com]; Cowan, Houston [HCowan@liontree.com]
Subject: Re: Mason comments

in line below:

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- If we were looking to calculate how many FAFAs have been completed can we just multiply column Q with R as we have done in column X of the attached? believe so

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248

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----X
4 UNITED STATES OF AMERICA,
v. 23 Cr. 251 (AKH)
CHARLIE JAVICE, OLIVIER ABAR

Houston Cowan Testimony

16 Q. Did you, after seeing this email, ever email, call, or text
17 Ms. Javice and say, let's clear this up?
18 A. Not—I can't recall, Mr. Baez.
19 Q. And are you aware of whether anyone else on the team, any
20 of the other senior members on the team did so?
21 A. Mr. Baez, if I wasn't on the calls themselves, then I can't
22 recall if they did that or not.

22 RICHARD M. DE MARIA
Attorney for Defendant Charlie Javice
23 QUINN EMANUEL URQUHART & SULLIVAN, LLP
Attorneys for Defendant Charlie Javice
24 BY: CHRISTOPHER TAYBACK
ERICA PERDOMO
25

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

The File Name Did Not Change But It Was Edited

Case 1:23-cv-00261-AKH Document 383-1 Filed 04/28/25 Page 45 of 72

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Users

Leslie Wims Morris

GX3011-A

The screenshot shows a spreadsheet with columns M through S. Row 2 is labeled 'Marketing Spend' and 'Product Mix Attribution - 1st Capture Point with Frank'. Row 3 lists categories: Social, Google & Bing PPC, FAFSA In Process, FAFSA, Scholarships, Classfinder, and Aid Appeal. Rows 4 through 31 contain numerical data for each category. A red box highlights the 'FAFSA In Process' column. A magnifying glass shows a close-up of the 'O' in 'Product Mix Attribution' and the 'FAFSA In Process' text.

	Social	Google & Bing PPC	FAFSA In Process	FAFSA	Scholarships	Classfinder	Aid Appeal
4	112	\$7,456	8,658	0.00%			
5	15,515	\$111,219	119,490	30.73%			
6	2,306	\$155,005	150,274	28.53%			
7	866	\$170,956	158,263				
8	370	\$166,897	158,263				
9	64	\$24,919	17,904				
10	328	\$26,146	41,215				
11	873	\$214,663	303,130				
12	372	\$190,536	271,780				
13	234	\$71,135	115,194				
14	514	\$220,979	310,381				
15	446	\$63,504	98,759				
16	432	\$42,532	35,872				
17	283	\$355	17,616				
18	245	\$150	16,264				
19	384	\$0	14,993				
20	242	\$0	18,961				
21	285	\$16,104	36,632				
22	299	\$54,824	58,963				
23	613	\$59,946	73,234				
24	382	\$3,985	45,408				
25	381	\$6,530	47,312				
26	382	\$6,740	65,914				
27	331	\$17,406	66,478				
28	368	\$26,088	68,628				
29	453	\$30,337	78,191				
30	315	\$41,112	85,573				
31	494	\$45,602	87,433				

GX3012-A

The screenshot shows a spreadsheet with columns K through Q. Row 2 is labeled 'Marketing Spend' and 'Product Mix Attribution'. Row 3 lists categories: Email, Organic Search, Paid Search, Referral, Social, Google & Bing PPC, and FAFSA In Process. Rows 4 through 31 contain numerical data for each category. A red box highlights the 'Social' column. A magnifying glass shows a close-up of the 'O' in 'Product Mix Attribution' and the 'Social' text.

	Email	Organic Search	Paid Search	Referral	Social	Google & Bing PPC	FAFSA In Process
4		221	7,186	87	112	\$7,456	8,658
5		554	95,187	146	15,515	\$111,219	119,490
6		455	890	223	2,306	\$155,005	150,274
7				528	866	\$170,956	158,263
8				1,555	370	\$166,897	158,263
9				379	64	\$24,919	17,904
10				3,110	328	\$26,146	41,215
11				5,061	873	\$214,663	303,130
12				999	372	\$190,536	271,780
13				882	234	\$71,135	115,194
14				3,539	514	\$220,979	310,381
15				793	446	\$63,504	98,759
16				731	432	\$42,532	35,872
17				670	283	\$355	17,616
18				540	245	\$150	16,264
19				669	384	\$0	14,993
20				732	242	\$0	18,961
21				828	285	\$16,104	36,632
22				2,106	299	\$54,824	58,963
23				3,967	613	\$59,946	73,234
24				1,276	382	\$3,985	45,408
25				1,005	381	\$6,530	47,312
26				1,130	382	\$6,740	65,914
27				789	331	\$17,406	66,478
28				1,734	368	\$26,088	68,628
29				1,505	453	\$30,337	78,191
30				706	315	\$41,112	85,573
31				758	494	\$45,602	87,433

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

Short Message Report

Conversations: 1	Participants: 3
Total Messages: 73	Date Range: 2/11/2022

Outline of Conversations

mpdn-charlie-olivier-jen.wong-1 - 2022/02/11 - 73 messages on 2/11/2022 - Charlie Javice <charlie@mpd.us> - Jen Wong <jen.wong@withfrank.org> - Olivier Amar <olivier@withfrank.org>

FOIA Confidential Treatment Requested by JPMorgan Chase Bank, N.A.
CONFIDENTIAL

JW

Jen Wong <jen.wong@withfrank.org>

2/11/2022, 10:12 PM

qq -

Product Mix Attribution - 1st Capture Point with Frank		
SPC	FAFSA In Process	FAFSA Completion Rate
984	20,395	76.47%
\$0	285,354	63.95%
\$0	51,575	72.83%
\$0	29,475	76.54%
\$0	26,906	63.57%
\$0	67,500	72.60%
\$0	21,943	81.25%
158	12,067	73.08%
921	12,785	70.18%
576	6,954	63.64%
484	35,452	61.76%
231	68,399	62.60%
362	77,376	65.00%
985		72%
084	160,849	75.00%
526	164,685	75.00%
291	293,915	75.00%
147	837,000	75.00%
\$0	595,000	75.00%
\$0	248,000	75.00%
166	4,255,085	
215	6,564,533	

Image: image.png (20 KB)

JW

Jen Wong <jen.wong@withfrank.org>

2/11/2022, 10:12 PM

where are these numbers coming from? I dont see the same ones in mixpanel

C

Charlie Javice <charlie@tapd.us>

2/11/2022, 10:12 PM

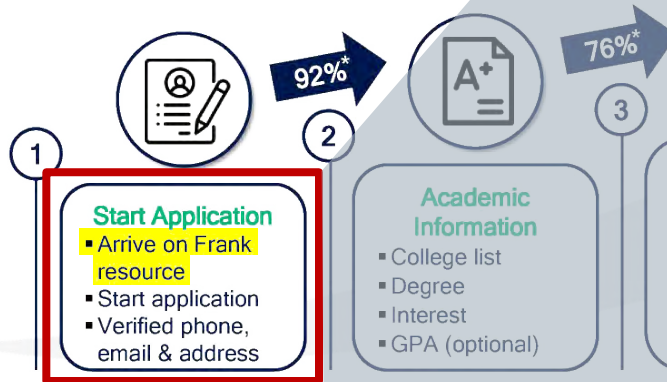
process was on page. not sure for completion no need to add

GOVERN
EXHIBIT
802-
USDC

JF
USAO, E

Conversion to Student Account

Frank continuously optimizes and personalizes t



Overall conversion from App to Beyond Aid



Note: *Denotes conversion rate

Start Application

- Arrive on Frank resource
- Start application
- Verified phone, email & address

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

Marc Rowan Testimony

P3K5jav1

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----x
4 UNITED STATES OF AMERICA,

v.

CHARLIE JAVICE, OLIVIER AMAR,

Defendants.

-----x

Before:

HON. ALVIN K. HELLERSTEIN,

Dist.

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BY: CHRISTOPHER TAYBACK

ERICA PERDOMO

SOUTHERN DISTRICT REPORTERS,
(212) 805-0300

19 or externally for revenue purposes. So, if they wanted, for
20 instance, if Frank wanted, for instance, to do business with a
21 for-profit college or a not-for-profit college, those
22 entities -- those colleges -- would want to know that Frank had
23 lots of users coming to their website who, in turn, could be
24 referred and potentially would take courses at either the
25 for-profit or not-for-profit colleges. If they were doing
1 business with a financial services company, the more users who
2 came to their website who could be referred to that financial
3 services company would make them more and more valuable. And
4 it was not just getting users to the website, it was getting
5 users to the website at a reasonable cost.

FRANK

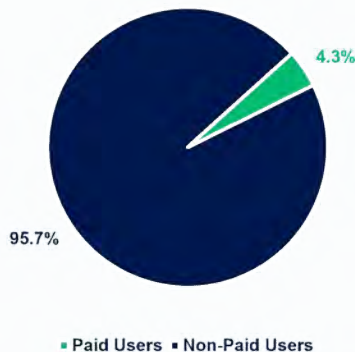
The #1 Go-To
Student Finance

CONFIDENTIAL TREATMENT REQUESTED UNDER FOIA

A Product Students Love to Share

In 2020, Frank's cost per FAFSA® account was \$4.45, driven mostly by word-of-mouth

2020 Users



Student Acquisition Channels

Unpaid Channels

- Organic search
- Direct search
- Email / text
- Earned media
- Partners

Paid Channels

- Paid search (Google, Bing)
- Remarketing

Frank acquired 1.4mm Students in 2020 primarily through non-paid channels



Note: *\$4.45 represents the blended estimate over time for FAFSA® accounts via paid channels benefited by organic / brand help

FRANK.

36

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

P3C5jav1 1969

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----x
4 UNITED STATES OF AMERICA,
5 v. 23 Cr. 251 (AKH)

Mason Young Testimony

21 A. So, the decision to provide the LOI was really motivated
22 out of the gate after my first meeting with Ms. Javice by the
23 fact that they had acquired so many users at a very efficient
24 cost of acquisition. The decision to submit the LOI at this

23 QUINN EMANUEL URQUHART & SULLIVAN, LLP
24 Attorneys for Defendant Charlie Javice
25 BY: CHRISTOPHER TAYBACK
ERICA PERDOMO

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(212) 805-0300

It's All About The CAC

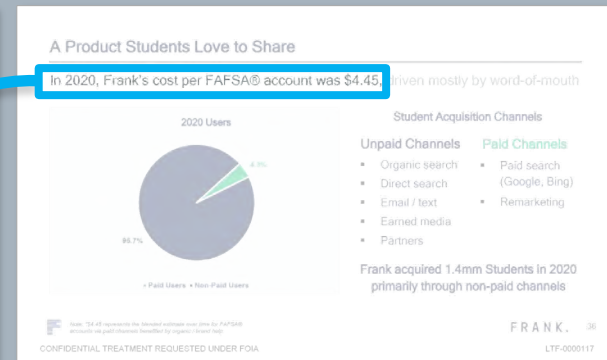
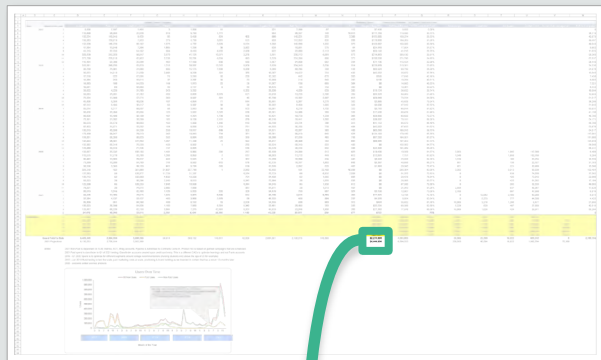
The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris



In 2020, Frank's cost per FAFSA® account was \$4.45,

\$2,274,934
total marketing spend



\$4.45
cost per FAFSA account
(blended paid & organic)



511,221
FAFSA accounts

The Contract

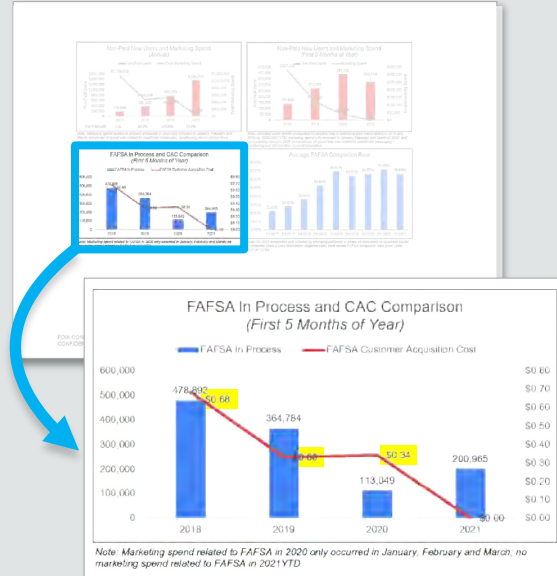
LionTree

GX3.1.4

Users

Leslie Wims Morris

Year	Month of the year	Marketing Spend
2017	1	\$1,458
2017	2	\$111,210
2017	3	\$105,305
2017	4	\$170,606
2017	5	\$166,697
2017	6	\$24,910
2017	7	\$25,146
2017	8	\$214,003
2017	9	\$190,538
2017	10	\$11,135
2017	11	\$20,879
2017	12	\$63,504
2018	1	\$42,532
2018	2	\$355
2018	3	\$190
2018	4	\$0
2018	5	\$0
2018	6	\$16,104
2018	7	\$54,824
2018	8	\$56,868
2018	9	\$3,080
2018	10	\$0,530
2018	11	\$0,146
2018	12	\$17,498
2019	1	\$25,088
2019	2	\$20,337
2019	3	\$41,112
2019	4	\$45,862
2019	5	\$85,248
2019	6	\$124,163
2019	7	\$97,262
2019	8	\$68,585
2019	9	\$0
2019	10	\$24,688
2019	11	\$10,498
2019	12	\$12,861
2020	1	\$0,810
2020	2	\$0,357
2020	3	\$1,884
2020	4	\$0
2020	5	\$0
2020	6	\$0
2020	7	\$0
2020	8	\$0
2020	9	\$0
2020	10	\$0
2020	11	\$0
2020	12	\$3,158



\$2,203,606
total marketing spend,
2017-2020



\$0.45
customer acquisition cost,
2017-2020



4,896,902.22
customers

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

Jennifer Wong Testimony

P341JAV1

1024

1 UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

2 -----x
3 UNITED STATES OF AMERICA,

4 v.

23 Cr. 251 (AKH)

5 CHARLIE JAVICE, OLIVIER AMAR,

6 -----x
7 Defendants.

Jury Trial

New York, N.Y.
March 4, 2025
10:00 a.m.

8 Before:

9 HON. ALVIN K. HELLERSTEIN,

10 District Judge

11 APPEARANCES

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SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

16 Q. There is another tool that you used called Semrush?

17 A. Yes.

18 Q. What is that?

19 A. It is a research tool used by digital marketers to
20 understand how well a site is performing in search engines
21 compared to their competitors; you could also use it to
22 research your competitors; you could use it to research how
23 often a keyword was being searched for, and the types of
24 content people are looking for around those searches.

25 Q. And is that a service that you used both at Frank and
1 elsewhere?

2 A. Yes. I use it for even prepping for job interviews.

3 Q. And will that site let you know how much traffic a website
4 gets?

5 A. It estimates out traffic.

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

Jen Wong Testimony

1
2
3
4
5
6 2 Q. Did you have access to Google Analytics while you were at
7
8
9
10 3 Chase after the acquisition?
11

12
13 4 A. Yes.
14
15

16 5 Q. Did others at Chase Bank have access to Google Analytics at
17
18
19
20 6 that time?
21

22
23 7 A. Yes.
24
25

KIRSTEN NELSON

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

Jenny Zeitler Testimony

1
2
3
4
5 6 Q. Do you recall how many meetings, round figures, there were
6
7 about this privacy policy?
8

9
10
11 8 A. Probably six or seven.
12

13
14
15 9 Q. And do you recall how many folks attended?
16

17
18 10 A. Probably eight or nine.
19

20
21 11 Q. Was it only people from Frank?
22

23
24 12 A. No. It was mostly Chase people.
25

P3K5jav1

2920

UNITED STATES DISTRICT COURT

Jenny Zeitler Testimony

9 A. I worked with the Chase legal team, I don't remember their
10 names, Jeanette I think was one of them, to write the privacy
11 policy e-mail, and then I deployed it out of Braze.

12 Q. And when you say deployed it out of Braze, does that mean
13 you sent, like, 400,000 e-mails?

14 A. Yes.

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

Jennifer Wong Testimony

1 A. Every single one that we had an email address for, even if
2 they don't have an account.

3 Q. And how many were sent out by JPMorgan Chase?

7 A. I believe we sent out the privacy policy, but I don't
8 remember exactly how many emails we sent out.

9 Q. Was it in the hundreds of thousands or millions?

10 A. It was in the hundreds of thousands.

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

Ryan MacDonald Testimony

P3H1JAV1

2349

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----x
4 UNITED STATES OF AMERICA,

5 v. 23 Cr. 251 (AKH)

6 CHARLIE JAVICE, OLIVIER AMAR,

7 -----x Defendants. Jury Trial

8 New York, N.Y.
9 March 17, 2025
10 10:11 a.m.

11 Before:

12 HON. ALVIN K. HELLERSTEIN,

13 District Judge

14 APPEARANCES

15 MATTHEW PODOLSKY
16 Acting United States Attorney for the
17 Southern District of New York

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ERICA PERDOMO
EOIN BEIRNE
KIRSTEN NELSON

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

8 Q. Now, Mr. MacDonald, we're going to go through again what an
9 optout email is. If you could just describe briefly what an
10 optout email is.

11 A. It was—it is—a notice that is sent to the customer that
12 has seen a previous **privacy statement**, to let them know what
13 the new terms of the service are, and to opt out of those terms
14 if they so choose.

15 Q. And why was an optout email necessary as the first step of
16 the marketing campaign that you helped oversee?

17 A. Because prior to sending any other communication, we need
18 to know—we need the customer to understand what those new
19 terms of service are and—in order to proceed with any
20 communication.

21 Q. At that point, Mr. MacDonald—well, **when did the optout**
22 **email get sent?**

23 A. Again, to the best of my recollection, it was sometime
24 **around September, October.**

Braze Contract Renewal

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

Jennifer Wong Testimony

4 A. When we renew a contract with Braze, we have to work with
5 them to estimate out approximately how many emails we would
6 have to send or use, ultimately, over that course of the
7 contract as we negotiate our rates, so we need to know what
8 we've done in the past to be able to negotiate future rates.

9 Q. And was the number no more than 500,000 a month?

12 A. That I'm not sure in the contract, but I do know we used
13 historical numbers to negotiate new contract rates.

14 MR. TAYBACK: And if I could show for this witness
15 only CJ 2156 at page 15.

16 Q. Do you recognize this as the order form attached to the
17 contract?

18 A. Yes.

19 Q. And does it identify a number for the year, of emails that
20 would be sent?

21 A. It has a start and end date, yes.

22 Q. And the number of emails, does this refresh your
23 recollection as to the number of emails?

24 A. Yes.

25 Q. And what was the number?

1 A. 6 million.

2 Q. For the year.

3 A. For the year.

4 Q. Which is about 500,000 a month.

5 A. About.

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

Jennifer Wong Testimony

P341JAV1

1 UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

2 -----x
3 UNITED STATES OF AMERICA,

4 v.

5 CHARLIE JAVICE, OLIVIER AMAR,

6 Defendants.
7 -----x

8 Before:

9 HON. ALVIN K. HELLER

12 APPEARANCES

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SOUTHERN DISTRICT REPORTER
(212) 805-0300

8 Q. Now once you started at Chase, did you at some point, in
9 November of 2021, shortly after you started, did you give a
10 presentation to Chase employees—not legacy Frank employees but
11 Chase employees—regarding your SEO practices, your search
12 engine optimization practices?

13 A. There was a presentation made.

14 Q. And how did that come about?

18 A. Chase marketing was very interested in how we approached
19 marketing or SEO within Frank and how we grew our number of
20 users to the website so quickly.

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

Behram Panthaki Testimony

1
2
3 Q. During your time there you know that she did a number of
4 interviews?

5
6 A. That is right.

7
8 Q. Publications of various sorts targeting young people,
9 potential applicants?

10
11 A. That's correct.

12
13 Q. In the course of those interviews, you would read them,
14 right, you would become aware of them and how the company is
15 being promoted, right?

16
17 A. Yes.

18
19 Q. And you recall that in those interviews she would routinely
20 say --

21
22 MS. BHASKARAN: Objection.

23
24 MR. TAYBACK: I haven't finished the question.

25
THE COURT: Overruled.

20 So far it is without objection.

21 BY MR. TAYBACK:

22 Q. When were you in those interviews, you knew that she would
23 routinely represent to the public that there were three to four
24 hundred thousand students who had been helped by Frank.

25 MS. BHASKARAN: Objection.

1 THE COURT: Overruled.

2 BY MR. TAYBACK:

3 Q. Correct?

4 A. That is correct.

5 Q. You never thought that was an unreasonable estimate in your
6 time, correct?

7 A. That is correct.

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris



JPMC INTERNAL USE ONLY - CONFIDENTIAL

Project Finland

July 2021



Finland Management Team



Charlie Javice
Founder and CEO

In 2016, Charlie launched Frank to help students afford college without the burden of student debt. Over the course of two years, she estimates that Frank has helped more than 300,000 students receive \$7 billion in financial aid. In 2017, she raised a total of \$15.7 million, the largest venture funding round for a female founder that year, from investors such as Apollo Global Management, Aleph Venture Capital, and Reach Capital, that have since made investments in Frank as recent as March 2020. Charlie is a thought leader in fintech and education, authoring opeds for the New York Times and the Wall Street Journal.

The Government's Hail Mary

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

Government Opening

11 The defendants were executives at a small startup
12 called Frank. Javice was the CEO and Amar was her right-hand
13 man. Frank offered an online tool that helps students apply
14 for financial aid. They had about 400,000 people who created
15 an account and used this tool. These were the defendants'
16 users. Frank didn't make much money and it never turned a

Marc Rowan Testimony

19 Q. Okay. Now I think you testified on direct examination that
20 you understood that about 500,000 students had completed a
21 FAFSA with Frank? Do I have that right?
22 A. I believe I testified that was a number that was consistent
23 with my belief of the number of customers.
24 Q. Were you aware that the number was actually less than
25 150,000?
1 A. No.
2 Q. Were you aware that Capital One and JPMorgan were told that
3 2.1 million students had completed a FAFSA using Frank?
4 A. No.
5 Q. That number would not be consistent with your recollection,
6 correct?
7 A. That's not my recollection.

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

P2RIJAV1

595

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3
4
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10
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25

Leslie Wims Morris Testimony

5 Q. You were the person in charge of this deal; correct?

6 A. No.

MATTHEW PODOLSKY

3 Q. As the quarterback, as you described, of this deal, it is
4 fair to say you have a dog in this fight?

5 A. No.

BT: CHRISTOPHER TATBACK
ERICA PERDOMO

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

Leslie Wims Morris Testimony

22 A. LionTree provided us bid guidance of 175 to 180 million to
23 be competitive and get in the process.

24 Q. And they told you you needed—so essentially they told you
25 that there were other bidders, correct?

1 A. Correct.

9 Q. And are you aware that LionTree—that the other bidder was
10 only 125 million?

11 A. No.

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

P2R1JAV1

595

1 UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
2 -----X
UNITED STATES OF AMERICA,

3 v.

23 Cr. 251 (AKH)

4 CHARLIE JAVICE, OLIVIER AMAR,
5

Leslie Wims Morris Testimony

25 Q. Now, you didn't talk about the fact that Ms. Javice had

1 actually met with Jamie Dimon; correct?

2 A. Correct.

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The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

Leslie Wims Morris Testimony

P2RIJAVI

1 UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

2 UNITED STATES OF AMERICA,

3 v.

4 CHARLIE JAVICE, OLIVIER AMAR,

5 Defendants.

6 Before:

7 HON. ALVIN

8 APP

9 MATTHEW PODOLSKY
Acting United States Att

10 Southern District of New

11 BY: MICAH F. FERGENSEN

12 RUSHMI BHASKARAN

13 GEORGIA V. KOSTOPOULOS

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24 Attorney for Defendant C

25 QUINN EMANUEL URQUHART & SULL

Attorneys for Defendant

BY: CHRISTOPHER TAYBACK

ERICA PERDOMO

SOUTHERN DISTR

(212

24 Q. And on July 7, that's when Ms. Javice met with Mr. Dimon?

25 A. Correct.

1 Q. And July 7 is also the same day -- on that very same day --
2 is when you held the first long, all-day, management meeting
3 with Ms. Javice?

4 A. Correct.

5 Q. And then you also had lunch with Mr. Dimon?

6 A. Yes.

7 Q. And then 22 business days later this deal is signed;
8 correct?

9 A. OK.

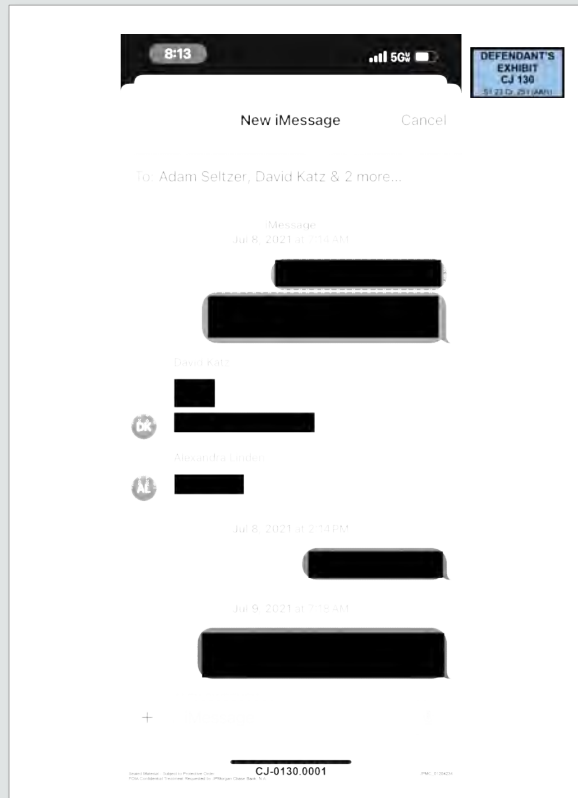
The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris



To: Adam Seltzer, David Katz & 2 more...

3. Understand when analysis is necessary and when it impedes change.

While I am fanatical about detail and multi-year analysis, it's important to be cautious about its application. Assumptions are frequently involved, and small changes in a few variables can dramatically change an outcome.

Even net present value analysis fails to capture the true value of something after a certain period of time. For instance, people commonly look at the five-year net present value of a customer acquisition, which can mask the true compounding effect of keeping that client for 20 years. And we have often seen net present value analysis fail to capture ancillary benefits (like customer happiness) that can often be more important than the analysis itself.

Sometimes a new product or an investment should simply be considered table stakes

~ meaning there's no need to do analysis at all. Think about banks adding the capability of opening new accounts digitally, for example, or maintaining a strong technology infrastructure and adopting new technologies, like cloud or artificial intelligence (AI). These could be life-or-death decisions for a company, so instead of focusing on net present value, the emphasis should be on getting the work done properly, efficiently and quickly.

Bureaucrats can torture people with analysis, stifling innovation, new products, testing and intuition.

In the last section, I go into further detail about how certain analyses fail to guide us to the right answer in public policy – particularly around complex issues like healthcare, job creation, mortgage markets and infrastructure.

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

P2RIJAV1

595

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
-----X
UNITED STATES OF AMERICA,

v.

23 Cr. 251 (AKH)

CHARLIE JAVICE, OLIVIER AMAR,

Defendants. Jury Trial

Leslie Wims Morris Testimony

14 Q. And students and lower market—and people from LMI, are
15 higher interest rates for their credit cards, right?

16 A. No.

BY: RONALD S. SULLIVAN, JR.

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Attorney for Defendant Charlie Javice

QUINN EMANUEL URQUHART & SULLIVAN, LLP
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Leslie Wims Morris Testimony

9 Q. Okay. And the two things that you actually negotiated for
10 was for the company, right? You have to say yes.

11 A. Yes.

12 Q. Okay. And Ms. Javice, correct?

13 A. The company and the key employee.

14 Q. Which included Ms. Javice and Mr. Amar.

15 A. Correct.

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

P2R1JAV1

595

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----x

Leslie Wims Morris Testimony

21 Q. And you are aware, ma'am, are you not, that the 35 million
22 website visitors came from this mistake?

23 A. I'm not aware of where the 35 million website visitors came
24 from, and/or whether it was tied to a mistake. I'm aware of
25 that which was conveyed to me by Ms. Javice.

23 QUINN EMANUEL URQUHART & SULLIVAN, LLP
24 Attorneys for Defendant Charlie Javice
25 BY: CHRISTOPHER TAYBACK
ERICA PERDOMO

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Lies About Defensive Play

Defensive Play

Mason Young

Data

Fake Validation

ASL List

P2RIJAV1

595

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
-----X
UNITED STATES OF AMERICA,

v.

23 Cr. 251 (AKH)

CHARLIE JAVICE, OLIVIER AMAR,
Defendants.
-----X

Jury Trial

Leslie Wims Morris Testimony

4 Q. And you considered this a defensive play when you purchased
5 this company, correct?

6 A. No.

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Attorneys for Defendant Charlie Javice
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RICHARD M. DE MARIA
Attorney for Defendant Charlie Javice

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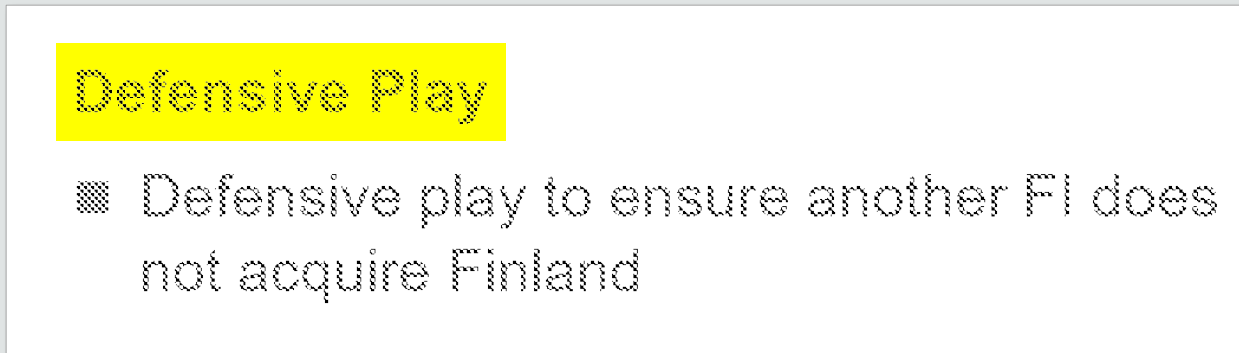
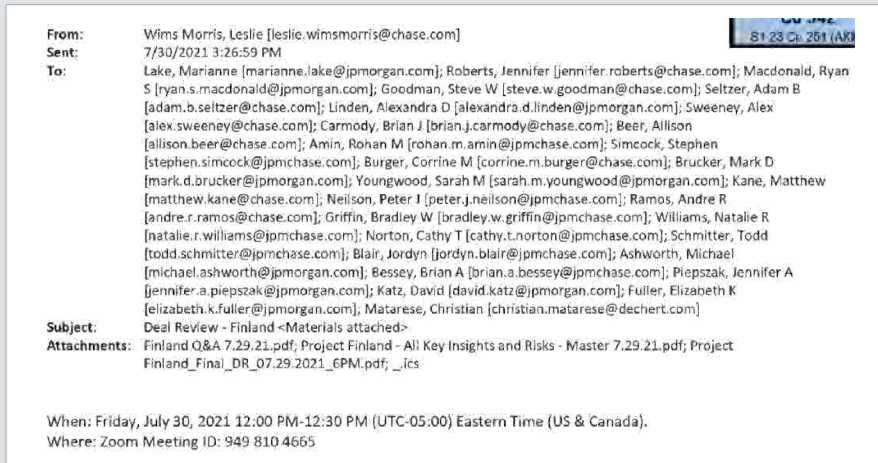
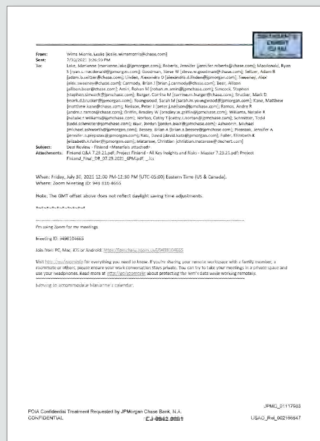
Defensive Play

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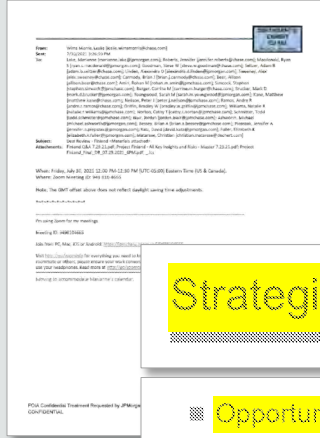
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ASL List



Strategic Rationale

■ Opportunities for Chase include the ability to:

■ Accelerate our customer acquisition by selling into an installed base (conversely, if acquired by another Bank, JPMC will be at a competitive disadvantage)



¹ includes \$175mm of goodwill (100% of purchase price)

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Defensive Play

Mason Young

Data

Fake Validation

ASL List

From: Wims Morris, Leslie
Sent: 7/8/2021 9:23:53 PM
To: Katz, David [david.katz@jpmorgan.com]
Subject: RE: Finland - Met with Andre FYI

Useful context
Glad you talked to him
Also, glad people think we
Too funny re: \$200mm - where

Sent with BlackBerry Work
(www.blackberry.com)

From: Katz, David [david.katz@jpmorgan.com]
Date: Thursday, Jul 08, 2021
To: Wims Morris, Leslie (CC)
Subject: Finland - Met with Andre FYI

He is definitely more in the
financial model before we put
to know and we can discuss
whether we can get the acco
prob have a checking account

I told him there are other
and it's a non-binding bid. He
wants to be [which is great]

His team isn't used to deals
update not modeled. He also

Just passing along, no action

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CONFIDENTIAL

From: Wims Morris, Leslie [leslie.wimsmorris@chase.com]
Sent: 7/8/2021 9:23:53 PM
To: Katz, David [david.katz@jpmorgan.com]
Subject: RE: Finland - Met with Andre FYI

Useful context
Glad you talked to him
Also, glad people think we are not being aggressive enough!
Too funny re: \$200mm - where like aww that's nothing!